



14 August 2007

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
Four Times Square
New York, 10036

Attention: Dionisia Kaloudis

**RE: OBJECTION TO ASSUMPTION / OR ASSIGNMENT OF CONTRACT –
CASE NO. 05-44481 (RDD)**

Reference is made herein to the notice of assumption and / or assignment of contract relating to proceeding in the United States Bankruptcy Court and dated 5 July 2007 concerning Delphi Corporation.

We hereby record our objection to the proposed assignment of the contract that Impala Platinum Limited has concluded with Delphi Automotive Systems LLC and dated 14 December 2000. The basis of our objection is that in terms of the provision of Clause 13.5 of the said agreement "Neither party may cede any of its rights or delegate any of its obligations under this Agreement and/or this Schedule of Conditions, without the written consent of the other, which consent shall not be withheld unreasonably."

We do not construe the withholding of the consent as unreasonable as;

- The terms of each of our contracts with our customers are negotiated separately taking into account such factors, inter alia, as the volumes of metals purchased, the terms and conditions of payments, pricing and other relevant commercial terms;
- We submit that Delphi was offered favourable terms following its unbundling from General Motors, a substantial customer of Impala Platinum Limited at the time; and,
- The current acquirer of Delphi according to the information at our disposal presently procures a substantial volume of its precious metals from our leading competitor, the consequence of which is that we will be placed at an unfair disadvantage from a commercial point of view. The later point is raised on account of the fact that it is unavoidable that confidential commercial terms contained in the written document will be compromised if the assignment is concluded.

We record that it is impractical for us as a South African based company to present ourselves at a hearing and accordingly implore you to table our objection at the hearing. Please confirm that this request will be acceded to.

Yours faithfully,

DG ENGELBRECHT
MARKETING EXECUTIVE

Impala Platinum Limited

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